Economic Update

November 2007

Business Briefs

St. John's is expected to lead the country in house price growth in 2008, with the average price appreciating 12 per cent to $156,000, compared to a national average of 6 per cent. In addition, luxury home sales in St. John's, priced in excess of $350,000, have tripled in 2007. The Re/Max Housing Market Outlook report examined residential real estate trends in 18 markets across the country.

***

Jonathan Brett, of MedicLINK Systems Inc., has recently been named the *Young Entrepreneur of the Year* for Newfoundland and Labrador by the Business Development Bank of Canada. MedicLINK provides software solutions which enable eyecare clinics to manage their practices with an automated system that tracks billing, scheduling and marketing.

***

Three St. John's based companies were recently named to the top ten of *Progress Magazine's* Top 101 companies ranked by revenue. Fortis Inc. ranked number four, followed by FPI Limited at number 8, and the Johnson Corporation at number 9. In addition, the Johnson Corporation ranked number one in the category of customer service.

***

TREX Travel Experiences Vesttravel of Reykjavik will be bringing 200 Icelandic visitors to St. John's again this season from Wednesday, November 21 until Monday, November 26th. City of St. John's survey results have revealed that most Icelandic visitors purchase this trip as a shopping and get away weekend. It's estimated that these visitors will generate $350,000 for the local economy through tour related expenditures and the purchase of items such as: clothing; music and CD's; electronics; and building materials.

***

Orphan Industries, part of the D.F. Barnes Group of Companies, was awarded a Canadian Innovation Award for Productivity Improvement at the recently held Canadian Manufacturers and Exporters conference held in St. John's.

City Building Permits *(October 25, 2007)*

Type	2006	2007
Commercial	$52,362,611	$36,110,772
Industrial	985,000	1,924,967
Institutional	15,902,170	17,221,655
Residential	86,548,539	139,079,340
Repairs	2,332,332	2,781,589
Total	**$158,130,652**	**$197,118,323**

We're on the web
www.stjohns.ca

Economic Indicators

- The New Housing Price Index for St. John's Metro increased by 4.5% to 137.8 in August 2007.
- The Consumer Price Index for St. John's Metro increased by 1.3% to 110.7 in September 2007.

Labour Force Characteristics, St. John's Metro, *(three-month moving average unadjusted)*

	Sept 07	Chg.
Population	151,800	0.2%
Labour Force	105,400	0.8%
Unemployment Rate	6.4%	-1.3pt
Employment Rate	65.0%	1.3pt
Participation Rate	69.4%	0.4pt

2008-05754/

Business Approvals

Plumbing business, 143 Main Rd.

Iona Technologies Inc., 570 Newfoundland Dr.

Portabello's restaurant, 377 Duckworth St.

Urban Planet, Avalon Mall

The L[illegible] Room, 2 Mount Cashel Rd.

International Caregivers, 44 Torbay Rd.

RBC, 40 Aberdeen Ave.

Helly Hansen, 7 Airport Rd.

Lawton's Drugs, 490 Topsail Rd.

Jumping Bean Coffee Company, 47 Harvey Rd.

Avalon Natural Health Therapies, 120 Lemarchant Rd.

Nation's Creations giftware, 16 Stavanger Dr.

Buckweavers, Village Mall

Virtual Marine Technology, 20 Hallett Cres.

Starbucks, 191 Kenmount Rd.

New Home Based Business

Service business, 111 Groves Rd.

Nutritional consulting, 34 Dundas St.

City Initiatives

New Edition of Ocean Insight Available

The fall 2007 edition of *Ocean Insight* is now available on-line. Featuring articles on emerging ocean technology opportunities in the Canadian arctic and Project 15: The future of marine CNG. Ocean Insight is published twice a year by the Department of Economic Development, Tourism & Culture as part of its ongoing strategy to position St. John's as a City of Ocean Excellence. www.stjohns.ca/cityhall/publications.jsp

City of St. John's Art Procurement Program

Deadline for submissions for the 2007 Art Procurement Program is November 14th, 2007. Artists may submit up to three pieces of original artwork. Submission forms must accompany all artwork and are available at 348 Water Street or on the City's website in the Forms & Permits section (www.stjohns.ca/access/forms/index.jsp). Submissions can be dropped off at 348 Water Street Monday to Friday between the hours of 9 am and 4 pm.

Blue Dot by Louise Sutton

Upcoming Events

UVS Canada 2007 Conference	Nov 6 – 9	www.uvscanada.org/
Fine Craft & Design Fair	Nov 9–11	info@craftcouncil.nl.ca
Canada/NL Business Service Ctr– Small business financing	Nov 13	e-mail: info@cbsc.ic.gc.ca
Human Resource Solutions in a Dynamic Maritime Industry Seminar, Company of Master Mariners of Canada	Nov 14	e-mail: jim.parsons@mi.mun.ca
Integrated Management Systems workshop	Nov 15 –16	info@qualitymatters.net
New Direction–New Possibilities, NL & Lab. Employers Council fall conference 2007	Nov 15 –16	www.nlec.nf.ca
Municipalities Newfoundland Labrador Annual conference	Nov 15 – 17	www.nlfm.ca/
Addressing absenteeism through wellness promotion & injury prevention–Centre for Management Development	Nov 19 – 20	e-mail: jcollins@mun.ca
NOIA fall seminar – *Building the NL Energy Warehouse*	Nov 28	www.noianet.com
15th Annual Business Excellence Awards – St. John's Board of Trade	Dec 5	www.bot.nf.ca
NEIA - *Energy and the Environment 2007:* U.S. Gulf South Vendor Forum	Dec 6	www.neia.org

ST. JOHN'S
DEPARTMENT OF ECONOMIC DEVELOPMENT, TOURISM & CULTURE

348 Water Street
City of St. John's, P.O. Box 908
St. John's, NL A1C 5M2
709-576-8107 business@stjohns.ca